

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE NORTHERN DISTRICT OF IOWA

In Re:)
)
Debtor: Property Holders, LTD) Case No. 22-00744
) Chapter 11 Subchapter V
)
)
)
Debtor and Debtor-in-Possession.) SUBCHAPTER V TRUSTEE
) Monthly Report on Plan Progress for
) May 2025

I. Summary:

- a. 2916 Iowa Avenue Se, Cedar Rapids, has sold and closed 6/12/25.
- b. 1047 27th Street Ne, Cedar Rapids, is listed.
- c. There are currently no other properties listed and available for sale. There is work being done to prepare other properties for the sales and rental markets, but none are listed as of 6/13/25.
- d. Rental Business:
 - i. Rental income for May is approximately \$26,715.00. This is the amount deposited in the two accounts with Dupaco. In matching these amounts to the MORs it is unclear where the money is coming from. The bank statements have the deposits labeled as rent and the MORs exhibit C only lists approximately \$11,380 in expected rental payments. If the extra money is from back rent, it has not been reported in the MORs as a receivable.
- e. There continues to be payments for work done to other properties, but they have not progressed to a state to list them for sale or rent. The debtor will need to address the rental business plan and the properties that need to be sold to move to a viable business model.
- f. Dupaco has reported that the current payoff amount including interest and fees is approximately \$1,672,190.00.
- g. Green State has reported the current payoff amount including interest and fees is approximately \$342,224.61
- h. In the next month we will review the plan progress and continued plan viability based on the properties remaining to be sold, rental income, and asset valuation.

Date: 6/13/2025

/s/ Douglas D. Flugum

Douglas D. Flugum

Bugeye Ventures, Inc.

PO Box 308

Cedar Rapids, IA 52406

319-389-4581

dflugum@bugeyeventures.com

Sub Chapter V Trustee